

## Message Text

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PAGE 01 BERN 05300 231837Z

65

ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 EB-07 /020 W

----- 009142

R 231338Z DEC 75

FM AMEMBASSY BERN

TO SECSTATE WASHDC 1891

INFO AMCONSUL ZURICH

UNCLAS BERN 5300

DEPT PASS TREASURY FOR ROBERT BANCH, ASSOCIATE  
DEPUTY COMPTROLLER OF THE CURRENCY

EO 11652: N/A

TAGS: EFIN SZ

SUBJ: VISIT OF JAMES E SMITH, U S COMPTROLLER OF THE CURRENCY

REF: TREASURY CABLE OF DEC 22 TO ZURICH

1. THE REFERENCED TELEGRAM REQUESTED APPOINTMENTS FOR  
MR SMITH WITH APPROPRIATE EMBASSY AND SWISS OFFICIALS  
TO DISCUSS BANK SUPERVISION AND RELATED MATTERS IN ZURICH  
ON JAN 21 AND 22.

2. THE EMBASSY IS LOCATED IN BERN, NOT ZURICH. THE  
SWISS FEDERAL BANKING COMMISSION, WHOSE FUNCTIONS MOST  
CLOSELY PARALLEL THOSE OF THE COMPTROLLER OF THE CURRENCY,  
IS ALSO IN BERN. THE COMMISSION LICENSES THE ESTABLISHMENT  
OF BANKS, REGULATES LIQUIDITY REQUIREMENTS, AND GENERALLY  
IS RESPONSIBLE FOR PROTECTING THE INTERESTS OF DEPOSITORS.  
THE SWISS NATIONAL BANK, ON THE OTHER HAND, MAINTAINS  
A ZURICH OFFICE FOR IMPLEMENTING NATIONAL MONETARY AND  
CREDIT POLICIES.

3. WHILE THE EMBASSY DOES NOT KNOW THE SPECIFIC  
TOPICS MR SMITH HAS IN MIND, BERN WOULD APPEAR TO  
BE MORE SUITABLE THAN ZURICH FOR DISCUSSIONS ON BANK  
SUPERVISION IN SWITZERLAND (BERN IS APPROXIMATELY  
ONE AND ONE-HALF HOURS FROM ZURICH BY TRAIN OR CAR.)

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IF MR SMITH WISHES TO MEET WITH BANKING COMMISSION

OFFICIALS IN BER, THE EMBASSY WILL BE HAPPY TO ARRANGE  
SUITABLE APPOINTMENTS AND HOTEL RESERVATIONS IF DESIRED.  
IF HE WOULD PREFER TO TALK WITH SNB OFFICIALS IN ZURICH,  
THE CONSUL GENERAL WILL BE PLEASED TO MAKE THE NECESSARY  
ARRANGEMENTS.

4. PLEASE ADVISE.  
ODELL

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** VISITS  
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**Copy:** SINGLE  
**Draft Date:** 23 DEC 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**Disposition Event:**  
**Disposition History:** n/a  
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**Document Source:** CORE  
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**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Original Classification:** UNCLASSIFIED  
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**Page Count:** 2  
**Previous Channel Indicators:** n/a  
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**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** KelleyW0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 23 JUN 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <23 JUN 2003 by ReddocGW>; APPROVED <09 FEB 2004 by KelleyW0>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
06 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** VISIT OF JAMES E SMITH, U S COMPTROLLER OF THE CURRENCY  
**TAGS:** EFIN, SZ, (SMITH, JAMES E)  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006